



ASSOCIATION NEWSLETTER

February 1, 2010

ANNUAL MEETING HELD ON JANUARY 14TH & TO BE CONTINUED ON FEBRUARY 18, 2010

The Annual Membership Meeting was held on January 14, 2010, at 6PM, in Rm #6, at the Goleta Valley Community Center (5679 Hollister Ave, Goleta). There were 99 units represented in person or by proxy which constituted a quorum.

During the Election, even though there were only 3 nominees for the 3 vacancies on the Board, someone from the floor objected to the waiving of the secret-balloting procedures as required by the State. Therefore, a secret ballot was mailed out to each unit around Jan 15th.

If you have not done so, please promptly complete your ballot and return in the self-addressed-stamped envelope. The counting of the secret ballots will be done on February 18, 2010, at 6:30PM, at the Meeting Room at 7610 Hollister. The Board has appointed Al Beyerle as Inspector of Elections. If he is unable to serve, Cathy Leyva was appointed as the alternate. In order for the election to be valid, at least 90 valid ballots must be returned. Otherwise, another ballot must be sent to all. Therefore, **PLEASE RETURN YOUR BALLOT.** Thank you.

At the Annual Meeting, the membership passed the Excess Fees Resolution, thanked the Board, and approved their decisions made this past year.

Thank you to all who attended the Meeting and to all who returned their proxies.

NEWSLETTER BEING SENT VIA EMAIL STARTING THIS MONTH (EMAIL ADDRESSES NEEDED)

In order to save our natural resources, cut waste, and reduce the Association expenses, the Association is sending out the monthly newsletters via email, starting this month. (It will continue to post the newsletters on its website). For those without computers, hard copies will continue to be sent.

Please send your email address to jamesn@bartlein.com to be put on the Association's address book. Please give us your name, unit address, and whether you are an owner or renter. Thank you.

REVIEW OF PERSONAL INSURANCE ENCOURAGED

It is important that each owner review his or her insurance. Please contact your agent and explain that the Association's deductible is \$10,000 and you want to make sure you have adequate coverage. Although the Association maintains insurance, the Association's policies of insurance may not cover your property, including personal property, or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate coverage. Be sure to get your coverage in writing.

**PLEASE PARK INSIDE YOUR
ASSIGNED SPACE**

To avoid an inconvenience to your neighbor and to minimize dings to yours and your neighbor's vehicle, when parking your vehicle, please make sure to park inside the stenciled lines. Your neighbor would appreciate your cooperation.

**SMOKE & NOISE INSIDE UNIT
MAY AFFECT NEIGHBORS**

If you smoke inside your unit, please know that your smoke can somehow travel, via your vent/duct to your neighboring unit(s). It's been recently reported by a resident that when her neighbor smokes, she gets the noxious smell through her vent. Unfortunately, her health is negatively affected. If you smoke, you may want to go outside, away from the building, to do so.

In addition, noise may also transmit easily as the units are tightly situated. Whether it's loud music or TV, heavy feet, running inside the unit, noisy conversation, etc, your neighbors can hear and be bothered. Please be considerate to those living nearby. Thank you for your consideration.

**ASSOCIATION TO REPAIR LEAKY
PRESSURE REGULATOR AND
BILL UNIT OWNER**

In order to prevent damage to the foundation, seepage to lower units, and wasting of water, the Association will be repairing a leaking pressure regulator if it is not dealt within a week or less after a notice is distributed to the unit. All related costs will be passed on to the unit owner.

**OFFICIAL WEBSITE OF THE GROVE –
PLEASE CHECK FOR LATEST INFO**

The official website address for our Association is <http://EucalyptusGrove.org>. For your convenience, you can find important information

and documents (CC&R's, By-Laws, Amendments, Guidelines, newsletters, agendas, minutes, notices, and other published correspondence) posted there. Many times the minutes have more information than what is in the newsletters. It is essential that all owners & residents are aware of the rules and regulations. In addition, if you have tenants, you are responsible for making sure they receive copies and comply with the rules & regulations. Thank you.

NEW INFORMATION NEEDED

If you have new phone numbers, tenants, or e-mail/mailling address, please notify the Association in writing at the address below. It is important that information is kept current to ensure that all appropriate parties receive newsletters, e-mail or special mailings, and for emergency purposes. In addition, to help you in your dealings with lenders, the Association keeps track of the owners / tenants ratio. Your cooperation is appreciated.

**BOARD MEETING SCHEDULED / REQUEST
TO BE IN WRITING**

The next monthly Board Meeting is scheduled for February 18, 2010, at 6:30PM (right after the Reconvened Annual Meeting) at the Meeting Room in Bldg 7610. Unless otherwise notified, the meetings are usually held on the 2nd Thursday of the month. All owners are welcome. If you have a specific request for the Board to review, please put it in writing and send it at least 10 days before the meeting (to the address below). The agenda will be posted at the mailbox area and/or on the website several days before.

Prepared by: BARTLEIN & COMPANY, INC. (805) 569-1121 FAX (805) 682-4341
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Bartlein & Company, Inc.

Managers of Real Property

JANUARY, 2010
EUCALYPTUS GROVE HOMEOWNERS ASSOC.
7600 HOLLISTER - GOLETA

| | CURRENT MONTH | % OF BUDGET | YEAR-TO-DATE | % OF BUDGET | ANNUAL BUDGET |
|---------------------------|---------------|----------------|--------------|----------------|------------------|
| BEGINNING BALANCE | 5,000.00 | | 5,000.00 | | |
| MAINT. FEES/ASSESSMENTS | 62,404.41 | 7.6% | 62,404.41 | 7.6% | 816,240.00 |
| LATE FEES | 165.59 | N/A | 165.59 | N/A | - 0 - |
| INTEREST INCOME | - 0 - | 0.0% | - 0 - | 0.0% | 8,500.00 |
| OTHER INCOME | 20.00 | N/A | 20.00 | N/A | - 0 - |
| TOTAL INCOME | 62,590.00 | 7.6% | 62,590.00 | 7.6% | 824,740.00 |
| CLEANING & JANITORIAL | 1,080.00 | 9.0% | 1,080.00 | 9.0% | 12,000.00 |
| ELECTRIC | 1,540.76 | 6.7% | 1,540.76 | 6.7% | 23,000.00 |
| LANDSCAPE MAINTENANCE | 5,085.00 | 8.1% | 5,085.00 | 8.1% | 63,000.00 |
| LANDSCAPE SUPPLY & EXTRAS | 250.00 | 1.0% | 250.00 | 1.0% | 24,000.00 |
| MANAGEMENT FEES | 2,231.00 | 8.3% | 2,231.00 | 8.3% | 26,772.00 |
| PAINTING & DECORATING | - 0 - | 0.0% | - 0 - | 0.0% | 1,000.00 |
| POOL MAINT & SUPPLIES | 797.17 | 6.4% | 797.17 | 6.4% | 12,500.00 |
| POOL HEATING (GAS) | 856.90 | 8.6% | 856.90 | 8.6% | 10,000.00 |
| REPAIRS & MAINTENANCE | 1,706.70 | 3.4% | 1,706.70 | 3.4% | 50,000.00 |
| RUBBISH REMOVAL | 4,392.06 | 8.3% | 4,392.06 | 8.3% | 53,000.00 |
| PATROL/ALARM SERVICES | - 0 - | 0.0% | - 0 - | 0.0% | 2,500.00 |
| SUPPLIES | 96.50 | 1.9% | 96.50 | 1.9% | 5,000.00 |
| WATER & SEWER | 1,015.60 | 4.1% | 1,015.60 | 4.1% | 25,000.00 |
| INSURANCE | 4,385.10 | 4.0% | 4,385.10 | 4.0% | 110,000.00 |
| PEST CONTROL | - 0 - | 0.0% | - 0 - | 0.0% | 2,000.00 |
| PROFESSIONAL FEES | - 0 - | 0.0% | - 0 - | 0.0% | 5,000.00 |
| TELEPHONE EXPENSE | 37.51 | 7.5% | 37.51 | 7.5% | 500.00 |
| MISCELLANEOUS EXPENSE | 433.94 | 14.5% | 433.94 | 14.5% | 3,000.00 |
| OPERATING EXPENSES | 23,908.24 | 5.6% | 23,908.24 | 5.6% | 428,272.00 |
| RESERVE EXPENDITURES | 3,329.23 | 0.7% | 3,329.23 | 0.7% | 460,100.00 |
| TOTAL EXPENDITURES | 27,237.47 | 3.1% | 27,237.47 | 3.1% | 888,372.00 |
| CASH FLOW: Income-Expense | 35,352.53 | -55.6% | 35,352.53 | -55.6% | (63,632.00) |
| INCOME TAX | - 0 - | 0.0% | - 0 - | 0.0% | (3,000.00) |
| TRANSFER TO RESERVE | (35,352.53) | N/A | (35,352.53) | N/A | - 0 - |
| TRANSFER FROM RESERVE | - 0 - | 0.0% | - 0 - | 0.0% | 66,632.00 |
| OTHER TRANSACTIONS | (35,352.53) | -55.6% | (35,352.53) | -55.6% | 63,632.00 |
| CURRENT BALANCE | 5,000.00 | | 5,000.00 | | |

BALANCE SHEET

DECEMBER 31, 2009

(Unaudited)

EUCALYPTUS GROVES OWNERS' ASSOCIATION**ASSETS:**

| | | | | |
|---------|--|----------|--------------|---------------------|
| | Operating Account | | | \$5,000.00 |
| | Savings/Reserves: | Rate (%) | | |
| MM | Community West Bank # 1502484 | 0.80 | \$215,644.96 | |
| 1/7/10 | CDARS/Capital One # 1008484976 | 0.55 | 50,000.00 | |
| 1/7/10 | CDARS/Capital One # 1008494076 | 0.55 | 90,000.00 | |
| 2/18/10 | CDARS/East West Bank # 1008843836 | 0.48 | 90,000.00 | |
| 2/18/10 | CDARS/TriState Capital Bank # 1008036701 | 0.70 | 140,000.00 | |
| 1/7/10 | CDARS/Capital One # 1008499086 | 0.55 | 60,000.00 | |
| 2/11/10 | CDARS/Banco Popular # 1008785585 | 0.50 | 100,000.00 | |
| 2/11/10 | CDARS/Capital One # 1008787618 | 0.50 | 70,000.00 | |
| 3/11/10 | CDARS/Republic Bank & Trust # 1009006016 | 0.48 | 60,000.00 | |
| 1/0/00 | Other # ----- | 0.00 | <u>0.00</u> | 875,644.96 |
| | Accounts Receivable: | | | |
| | Due From Unit Owners | | 24,751.12 | |
| | Other Receivables | | <u>0.00</u> | 24,751.12 |
| | | | | ----- |
| | TOTAL ASSETS | | | \$905,396.08 |
| | | | | ===== |

LIABILITIES:

| | | |
|--|--------------------------|-----------------|
| | Accounts Payable | \$0.00 |
| | Prepaid Assessments | 5,943.50 |
| | | ----- |
| | TOTAL LIABILITIES | 5,943.50 |

FUND BALANCES:

| | | |
|--|--|---------------------|
| | | 899,452.58 |
| | | ----- |
| | TOTAL LIABILITIES & FUND BALANCES | \$905,396.08 |
| | | ===== |

Prepared by:



This report was prepared without audit. Balances in savings/reserve accounts are earning interest daily which may be estimated in calculating current balances. Balances in reserve may include funds in transit as of the date of this report.